

Message Text

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15

ACTION TRSE-00

INFO OCT-01 EUR-12 EA-06 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-01 PRS-01 USIE-00 SSO-00 NSCE-00

INRE-00 /087 W

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O R 281055Z JUL 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 2303

INFO AMEMBASSY BONN

USMISSION EC BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY TOKYO

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DEPARTMENT PASS SECRETARY KISSINGER'S PARTY

PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT, IMF

SUBJECT: POSSIBLE BIG FIVE MONETARY SUMMIT

REF: (A) STATE 171613

(B) STATE 174444

1. MILAN'S "CORRIERE DELLA SERA" ON JULY 28 CARRIES FRONT-PAGE ARTICLE DATELINED BONN ON MEETING BETWEEN PRESIDENT FORD AND CHANCELLOR SCHMIDT. HEADLINE SAYS, "FORD AND SCHMIDT PROPOSE WESTERN 'DIRECTORATE'." ARTICLE SAYS THAT BIG FOUR

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ECONOMIC SUMMIT(US, FRANCE, GERMANY AND UK) WILL BE HELD DURING

HELSINKI CONFERENCE TO EXAMINE POSSIBILITY OF COMMON EFFORTS
AT ECONOMIC RECOVERY AND, IF POSSIBLE, TO PLAN BIG FIVE SUMMIT
(BIG FOUR PLUS JAPAN) BEFORE END 1975. BIG FIVE SUMMIT WOULD
PREPARE NEW EXCHANGE RATE PARITY SYSTEM AND PUT AN END TO FLOATING
CURRENCIES, THUS CREATING A STABLE BASIS FOR ENDING ECONOMIC
RECESSION. AGREEMENT ON CONVENING THESE TWO MEETINGS IS
DESCRIBED AS MOST IMPORTANT RESULT OF MEETING BETWEEN PRESIDENT
AND CHANCELLOR.

2. TREASURY DIRECTOR GENERAL PALUMBO CALLED TREASATT EARLY
JULY 28 TO INQUIRE ABOUT ACCURACY OF PRESS REPORTS OF BIG
FOUR AND BIG FIVE MEETINGS. HE THOUGHT THAT, IF ACCURATE,
REPORT OF US CONCURRENCE IN RE-ESTABLISHING PARITIES AND IN
CONVENING SUMMIT MEETINGS DID NOT SEEM TO CONFORM VERY WELL
TO POSITION TAKEN BY TREASURY SECRETARY SIMON DURING JULY 21
TESTIMONY BEFORE TWO CONGRESSIONAL SUBCOMMITTEES (REF A) NOR
WITH POSITION SIMON TOOK ON POSSIBLE MONETARY SUMMIT DURING
QUESTION-AND-ANSWER PERIOD WHICH FOLLOWED TESTIMONY (REF B).
PALUMBO SAID THAT HE WAS PARTICULARLY ANXIOUS TO HAVE OFFICIAL
CLARIFICATION FROM USG TO PASS ON TO TREASURY MINISTER COLOMBO,
SINCE LATTER IS PRESIDENT OF EC COUNCIL OF FINANCE MINISTERS
DURING PRESENT SEMESTER. PALUMBO THOUGHT THAT, IF US POSITION
HAS CHANGED, THIS WOULD HAVE TO BE FACTORED INTO JOINT POSITION
TO BE TAKEN BY EC.VOLPE

NOTE BY OC/T: NOT PASSED SECRETARY KISSINGER'S PARTY.

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